

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF VERMONT**

In re:

Roman Catholic Diocese of Burlington,  
Vermont,

Case No.: 24-10205-HZC  
Chapter 11 Case

Debtor.

**DECLARATION OF ZACHARY MUSGRAVE REGARDING A CERTAIN RAYMOND  
JAMES INVESTMENT ACCOUNT**

I, Zachary Musgrave, make the following declaration regarding a certain investment account maintained by the Catholic Center at the University of Vermont:

1. I am a Certified Financial Planner® professional at Hickok & Boardman Capital Management (“Hickok”). Hickok is an independent branch of Raymond James Financial Services, Inc. and investment advisory services are offered through Raymond James Financial Services Advisors, Inc. (collectively, “Raymond James”).

2. In my role at Hickok, I assist in managing the following investment account on behalf of the Catholic Center at the University of Vermont:

<b>Bank or Financial Institution</b>	<b>Account No.</b>	<b>Account Name</b>	<b>Purpose</b>
Raymond James	*7327	Catholic Center at the University of Vermont	To support expansion and ongoing ministry at University of Vermont (capital campaign)

3. The account is invested in accordance with the Client’s investment objectives. . As designated by the Catholic Center at the University of Vermont, the account maintains a target

allocation of 60% in equities and 40% in fixed income investments and cash. As of the date of this declaration, the account is allocated as follows:

35%	Ave Maria Bond Fund (AVEFX)
21%	Ave Maria Rising Dividend Fund (AVEDX)
15%	Ave Maria Growth Fund (AVEGX)
10%	Ave Maria Value Fund (AVEMX)
10%	Vanguard Inflation-Protected Securities Fund (VAIPX)
9%	Ave Maria World Equity Fund (AWEWX)


4. The 40% allocation in fixed income investments has limited correlation with the stock market, with a goal of insulating this portion of the portfolio from potential stock market volatility. The remaining 60% is invested in equities, and hence is subject to potential stock market volatility. Cash in the account has Federal Deposit Insurance Corporation (FDIC) coverage—this is up to \$250,000.

5. There is also Securities Investor Protection Corporation (SIPC) coverage of up to \$500,000 for securities and up to \$250,000 for cash. The SIPC coverage protects against a broker-dealer failure. It does not protect against losses due to stock market volatility.

6. Over the last five years, the account balance has fluctuated between \$640,000 and \$750,000.

7. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: January 15, 2025

  
Zachary Musgrave  
Hickok & Boardman Capital Management  
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